

**DISCLAIMER**

*This electronic version of an SCC order is for informational purposes only and is not an official document of the Commission. An official copy may be obtained from the [Clerk of the Commission, Document Control Center](#).*

COMMONWEALTH OF VIRGINIA

STATE CORPORATION COMMISSION

AT RICHMOND, DECEMBER 19, 2001

COMMONWEALTH OF VIRGINIA, ex rel.

STATE CORPORATION COMMISSION

CASE NO. BFI010203

Ex Parte: In re: Powers of state  
savings banks: corporate name;  
investment requirement

ORDER ADOPTING A REGULATION

By Order entered herein on September 19, 2001, the State Corporation Commission ("Commission") directed that notice be given of its proposal, acting pursuant to § 6.1-194.141 of the Code of Virginia, to promulgate a regulation applicable to state savings banks. Notice of the proposed regulation was published in the Virginia Register on October 8, 2001, and the proposed regulation was posted on the Commission's website. Interested parties were afforded the opportunity to file written comments in favor of or against the proposal on or before October 22, 2001. Capital One Bank, by counsel, filed written comments suggesting modifications of the proposed regulation, and the Staff also suggested modifications.

The Commission, having considered the record, the proposed regulation, the written comments filed, and Staff suggestions, concludes that the proposed regulation should be modified in certain respects. The Commission further concludes that the

proposed regulation, as modified, will make the powers of state savings banks comparable to those of federal savings banks in relation to corporate names and investment requirements and that the modified proposed regulation should be adopted.

THEREFORE, IT IS ORDERED THAT:

(1) Modified proposed 10 VAC 5-20-40 entitled "State savings banks; corporate name and investment requirement" attached hereto is adopted effective as of the date of this Order.

(2) The modified proposed regulation shall be transmitted for publication in the Virginia Register.

(3) The Commissioner of Financial Institutions shall send a copy of the regulation to all state savings banks.

(4) This case is dismissed, and the papers herein shall be placed among the ended cases.

**10 VAC 5-20-40. State savings banks; corporate name and investment requirement.**

Pursuant to § 6.1-194.141 of the Code of Virginia, a state savings bank shall not be required to have as part of its corporate name the ~~[words word]~~ "savings ~~[bank]~~," regardless of ~~[§]§ 6.1-194.112 [and 6.1-112]~~ of the Code of Virginia. Further, a state savings bank ~~[may include in its shall be deemed in compliance with the]~~ investment in "real estate loans ~~[,]~~" ~~[for purposes of meeting the]~~ requirement of § 6.1-194.62 ~~[of the Code of Virginia, its credit card loans, regardless of the fact that the definition of "real estate loans" in § 6.1-194.62 of the Code of Virginia does not include such loans. The term "credit card loans" shall have the meaning set forth in 12 USC § 1464(c)(i)(T), i.e., loans made through credit cards or credit card accounts. if it meets the "qualified thrift lender test" set forth in 12 U.S.C. § 1468a(m)(1)(B).]~~